

IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF GEORGIA
ATLANTA DIVISION

RREF SNV ACQUISITIONS, LLC,)

Plaintiff,)

v.)

Civil Action File

No. 1:11-cv-04171-TWT

GREENVILLE, AL HOTEL, LLC,)

ANJEBHAI D. PATEL,)

DHARMENDRA D. PATEL,)

KISHOR PATEL and HAMENT D.)

PATEL,)

Defendants.)

NOTICE OF FILING RECIEVER'S MONTHLY REPORT
(MARCH 2012)

COMES NOW, McGlashan Hospitality, LLC, the Court-appointed receiver ("Receiver") under that certain Order Appointing Receiver ("Order") dated January 11, 2012 [Docket No. 14], submits this Notice of Filing Receiver's Monthly Report as follows:

1. The Order directs the Receiver to prepare monthly financial reports, regarding the value, profitability, operations and expenses of the Greenville, Alabama Hotel ("Hotel").

2. Pursuant to said Order, attached hereto as Exhibit A is the Receiver's
Monthly Report for the month of March, 2012.

Respectfully submitted this 16th day of April, 2012.

s/ Jason B. Godwin
Jason B. Godwin
Georgia Bar No. 142226
Busch, Slipakoff & Schuh, LLP
3350 Riverwood Parkway
Suite 1550
Atlanta, Georgia 30339
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jgodwin@bssfirms.com
Attorney for the Receiver

CERTIFICATE OF SERVICE

I hereby certify that on March 15, 2012, I electronically filed the foregoing and the exhibit hereto with the Clerk of the Court using the CM/ECF system which will send notification of such filing to the following:

Attorneys for RREF SNV ACQUISITIONS, LLC:

William C. Collins, Jr. (wcollins@burr.com)
Bret A. Beldt (bbeldt@burr.com)
Nicolas M. Gaxiola (ngaxiola@burr.com)
BURR & FOREMAN, LLP
420 North 20th Street, Suite 3400
Birmingham, Alabama 35203

Attorneys for Defendants:

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1100 Peachtree Street, NE
Suite 800
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s/ Jason B. Godwin
Jason B. Godwin
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Suite 1550
Atlanta, Georgia 30339
Phone: (770) 790-3550
Fax: (770) 790-3520
jgodwin@bssfirms.com
Attorney for the Receiver

CERTIFICATION OF COUNSEL

I hereby certify that the foregoing Answer has been prepared in Times New Roman, 14 pt. font, one of the font and point selections approved by the Court in Local Rule 5.1(c).

s/ Jason B. Godwin
Jason B. Godwin
Georgia Bar No. 142226
Busch, Slipakoff & Schuh, LLP
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Fax: (770) 790-3520
jgodwin@bssfir.com
Attorney for the Receiver

EXHIBIT A – RECEIVER’S MONTHLY REPORT – MARCH 2012

Sunday, April 15, 2012

Court Appointed Receiver Report GR003 to:

RRSEF SNV ACQUISITIONS, LLC (Plaintiff)

And

GREENVILLE, AL HOTEL, LLC
CIVIL ACTION FILE No: 1:11-CV-04171-TWT

RECEIVER: McGLASHAN HOSPITALITY, LLC (MH)
Report completed and presented by: Euan McGlashan, Managing Partner, McGlashan Hospitality, LLC

Onsite team:

Mr. Ed Hauptmann
Ms. Lisa Gorge
Mr. Euan McGlashan

Subject property:

QUALITY INN & SUITES, GREENVILLE, ALABAMA (QI)



McGLASHAN HOSPITALITY LLC



To whom it may concern.

This report contains mainly up-to-date financial information on current operations with some additional notes submitted below within the Executive Summary. All commentary and reporting is factual and unbiased.

Written Summary.

Overview of select items.

Following two months of 'clean-up' and discovery, this third month has seen us establish a professionally operated business, while continuing to take care of the considerable maintenance issues discovered on assuming possession of the asset.

The last two financial reports were somewhat distorted due to not having the ability to access the c/c collections on a regular basis. This was recently resolved by switching credit card processing to BB&T with who we now hold our operating accounts.

This month, with the growth in occupancy to 29.15% we generated enough cash to become cash flow positive and no funding was required.

Our on property management fees were slightly higher this month due to coverage requirements for Mr. Hauptmann who was on vacation. These fees are classified as Management Fees in the financial report BUT relate to onsite Management, not receiver.

CGM (Crace Galvis McGrath, LLC) became the new name for our accounting firm -- Moore & Cubbedge.

This month we made the strategic decision not to employ and pay a bookkeeper. For only an additional \$1000 per month, have created a centralized accounting solution with CGM. This now means all invoice processing and daily reconciliations are no longer onsite which makes the staffing model more lean and efficient. Additionally, it represents a streamlining of the accounting function which was previously ineffective and inaccurate.

Unfortunately, we were forced to pay a \$2040 deposit to the Alabama Power Company due to the owners reporting JDH Construction as the owner of the property. AP determined that since the wrong company had been reported initially, we would have to provide a new deposit as a matter of policy.



McGLASHAN HOSPITALITY LLC



We performed \$2321 in repairs this month, including the laundry equipment and pool. April will see us incur significantly more as we bring 8 'out of order' rooms back online and into commission.

We purchased an additional \$225 in linens to replace old and soiled ones.

Recent STR reports show us trailing the competitive set from a revenue generation index perspective. However – what is important to note is that the competitive set all range between 45 and 50 rooms, vs. our QI with 86 rooms when fully operational. In real terms, this means that 'actual' rooms booked and occupied between the hotels are all very similar. We continue to see growth in market share and given the limited service nature of our property and our competitors, the operational cost overheads (excluding ongoing maintenance) mean we can compete similarly on a gross operating profit basis.

Property Condition.

In our first report of February we indicated several areas of needed improvement. Several small items have been attended to and currently we are conducting a search to find a reputable maintenance firm / vendor to carry out the remaining work detailed below. Mr. Hauptmann met with the City of Greenville Building Inspector and the Public Health Environmentalist with the Alabama Department of Health who offered a history lesson on the building and challenges prior to obtaining the permits to operate the business.

- 1- The swimming pool has been a financial and building code strain since the hotel's renovation in 2010. The money spent to patch and cover damage due to neglect, would have allowed a new pool to be constructed. The pumps and filter are in good condition with the possible exception of the salt chlorinator. The pool has been professionally cleaned then tested for leaks by American Leak Detection. The good news is that there are no 'major' leaks as first feared. While the pool is not the most attractive, leaks are limited to the skimmers which have been repaired and rebuilt several times over the past years. All contacts for pool assistance are based in Montgomery any Birmingham which has made timing and managing costs significantly harder. However, we have prevailed and the pool will be operational for the summer season at a lower cost than earlier expected.



McGLASHAN HOSPITALITY LLC



- 2- The granite shower walls are a challenge for the permitting. They were never correctly attached to the walls and all had to be corked with an epoxy. The granite soap dishes which have begun to fall, chipping the tubs, are also creating a health violation. We will seek a contractor to cover the current chips and secure the soap dishes.
- 3- The rooms with only hot or cold water have not yet been professionally checked. These will be attended to by the maintenance firm we eventually hire for our repair work.
- 4- The guest rooms which have the stains and odor of curry due to staff living and cooking in them, will all be professionally cleaned and carpeting removed and replaced. A contractor has been chosen and work begins this month, April.
- 5- A new lawn service has been contracted. Service started in March due to an early spring and the improvement is noticeable.
- 6- Signage is being analyzed and alternative locations being discussed and negotiated. Our goal is to improve visibility and awareness for the property.
- 7- Hotel lighting is in poor condition. The building has many burned out bulbs, due to malfunctioning photo cells. Contact has been made for consultation on the best method of replacement or repair. There are several dark, uncomfortable areas of the property where we have installed temporary lighting solutions.

Operations.

Several new associates have replaced those that could not or would not rise to improved expectations. We continue the search for a permanent General Manager candidate and have a short list of two. Our first offer extended was turned down by the individual due to reluctance to move from Montgomery to Greenville. Mr. Hauptmann has made positive contact with the Greenville Chamber of Commerce and the Alabama Career Center to secure further candidate applications for the position.

All associates are now on an electronic time clock system. The Time Trax system has obviously created a more reliable method of tracking associate hours and wages in a legally complaint manner.



McGLASHAN HOSPITALITY LLC



3350 Riverwood Parkway, Suite 1500 • Atlanta, Georgia 30339 • 770.547.7184 • mcglashanhospitality.com

During our initial takeover period, we have embarked on several cross-training initiatives with all associates. This has proven to be very successful and cost effective.

Initial conversations with the Area Marketing Manager of Choice Hotels had us examine our current billboards. Choice is not in favor of posting a low "from" rate on billboards. We agreed and have had current billboards updated and the price removed. An additional billboard is being studied closer to the south bound exit to direct traffic to turn left toward us rather than right where most hotels and restaurants are located. Our location is on the 'wrong' side of the Interstate when it comes to walking distance to restaurants from hotels.

The local community, repeat customers (CSX crews) and vendors have been very accepting of the new management of the hotel.

The monthly financial report is submitted in conjunction with this report.

Yours sincerely,

Euan S. McGlashan
Managing Partner,
McGlashan Hospitality, LLC



McGLASHAN HOSPITALITY LLC



Financial Report for Business

For the Period Beginning March 1, 2012 and Ending March 31, 2012

Name of Entity: Greenville AL Hotel, LLC

Case Number: 1:11-CV-04171-TWT

Date of Receivership: January 23, 2012

1 CASH AT BEGINNING OF PERIOD	\$ 29,189.17
2 RECEIPTS:	
A. Cash Sales	<u>41,301.29</u>
3 TOTAL RECEIPTS	<u>41,301.29</u>
4 TOTAL CASH AVAILABLE FOR OPERATIONS	<u>70,490.46</u>
5 DISBURSEMENTS	
A. PRE-PETITION EXPENSES	
Sub-Total Pre-Petition Expenses	<u>-</u>
B. POST-PETITION EXPENSES	
a. Accounting	1,610.00
b. Advertising	600.00
c. Breakfast Food	2,620.12
d. Contributions	35.00
e. Franchise Fees	4,302.32
f. Linens	225.25
g. Net Payroll	10,392.00
h. Payroll taxes	2,289.37
i. Receiver/Management Fees & Expenses	4,152.17
j. Repairs & Maintenance	2,320.93
k. Sales Tax	4,161.01
l. Security	56.00
m. Supplies	228.00
n. Telephone	1,097.49
o. Utilities	<u>6,093.65</u>
Sub-Total Post-Petition Expenses	<u>40,183.31</u>
6 TOTAL CASH DISBURSEMENTS	40,183.31
7 ENDING CASH BALANCE (Line 4 - Line 6)	<u>\$ 30,307.15</u>

ATTACHMENT 2

ACCOUNTS PAYABLE REPORT

For the Period Beginning March 1, 2012 and Ending March 31, 2012

Name of Entity: Greenville AL Hotel, LLC

Case Number: 1:11-CV-04171-TWT

In the space below list all invoices or bills incurred and not paid since the filing of the petition.
Do not include amounts owed prior to filing the petition.

<u>Date Incurred</u>	<u>Days Outstanding</u>	<u>Vendor</u>	<u>Description</u>	<u>Amount</u>
3/31/2012		Alabama Dept of Revenue	State Sales Tax	\$ 1,454.68
3/31/2012		City of Greenville	City Sales Tax	3,022.04
2/29/2012		Choice International	Franchise Fees-Feb	3,846.28
3/31/2012		Choice International	Franchise Fees-Mar	4,255.84
3/31/2012		Alabama Dumpster	Trash Removal	151.90
3/31/2012		Alabama Power	Utilities	2,679.22
3/31/2012		Crace Galvis McGrath	Accounting Fees	2,500.00
3/31/2012		Greenville Water	Utilities	846.71
3/31/2012		McGlashan Hospitality	Management Fee	5,000.00
3/31/2012		SAEGD	Utilities	521.62
3/31/2012		Camellia Communications *	Telephone	550.00
3/31/2012		US Treasury	941 Taxes	3,202.00
3/31/2012		US Treasury	940 Taxes	162.00
3/31/2012		AL Dept of Industrial Relations	AL Unemployment Tax	705.00
3/31/2012		AL DOR	AL Withholding	771.00

Sub-Total Post-Petition Payables

\$ 29,668.29

In the space below are all invoices or bills incurred prior to the filing of the petition but considered essential to the continued operation of the hotel. These bills were included in funding requests but payment was withheld pending verification from outside sources, which was not finalized until February.

8/5/2011	Advance Solutions	Fire Alarm Repairs	\$ 414.00
11/15/2011	Advance Solutions	Fire Alarm Repairs	336.00
1/12/2012	Choice Hotel International	2011 Interest Fees	2,070.26
11/22/2011	Creative Breakfast Concepts	Breakfast Supplies	103.68
8/1-10/31/11	David Stevenson	Lawn Care	450.00
10/11/2011	Laundry Lux	Washer Repairs	104.05
1/31/2012	Eco Lab	Housekeeping/Laundry Supplies-Jan 2012	228.00
Sub-Total Pre-Petition Payables			<u>\$ 3,705.99</u>
Total Accounts Payable			<u>\$ 33,374.28</u>

ACCOUNTS PAYABLE RECONCILIATION (Post Petition-Only)

Opening Balance (total from prior period)	\$ 19,466.04
Less: Payments of Prior Period Payables	(15,760.05)
Plus: New Indebtedness Incurred This Month	29,668.29
Plus: Prior Accounts Payable	3,705.99
Ending Month Balance	<u>\$ 33,374.28</u>

* Estimate

ATTACHMENT 3

BANK ACCOUNT RECONCILIATION

For the Period Beginning March 1, 2012 and Ending March 31, 2012

Name of Entity: Greenville AL Hotel, LLC

Case Number: 1:11-CV-04171-TWT

A separate sheet is required for each bank account, including all savings and investments accounts, i.e. certificates of deposit, money market accounts, stocks and bonds, etc.

NAME OF BANK: BB&T
ACCOUNT NAME: McGlashan Hospitality-Quality Inn Greenville
ACCOUNT NUMBER: 82193
PURPOSE OF ACCOUNT: Operating

Beginning Balance	\$ 23,243.18
Total Deposits Made	41,301.29
Total Amount of Checks Written/Wires Sent*	38,501.94
Check Charges	-
Closing Balances	<u>\$ 26,042.53</u>

Number of First Check Written this Period	1038
Number of Last Check Written this Period	<u>1111</u>
Total number of Checks Written this Period	<u>40</u>

* These amounts include \$11,000.00 transferred from the Operating Account to the Payroll Account.

ATTACHMENT 3.1

BANK ACCOUNT RECONCILIATION

For the Period Beginning March 1, 2012 and Ending March 31, 2012

Name of Entity: Greenville AL Hotel, LLC

Case Number: 1:11-CV-04171-TWT

A separate sheet is required for each bank account, including all savings and investments accounts, i.e. certificates of deposit, money market accounts, stocks and bonds, etc.

NAME OF BANK: BB&T
 ACCOUNT NAME: McGlashan Hospitality-Quality Inn Greenville
 ACCOUNT NUMBER: 82215
 PURPOSE OF ACCOUNT: Payroll

Beginning Balance	\$ 5,945.99
Total Deposits Made*	11,000.00
Total Amount of Checks Written/Wires Sent	12,681.37
Outstanding Checks	1,963.25
Service Charges	-
Closing Balances	<u>\$ 4,264.62</u>

Number of First Check Written this Period	1001
Number of Last Check Written this Period	1020
Total number of Checks Written this Period	<u>20</u>

* This amounts include \$11,000.00 transferred from the Operating Account to the Payroll Account.

ATTACHMENT 5

CHECK REGISTER

For the Period Beginning March 1, 2012 and Ending March 31, 2012

Name of Entity: Greenville AL Hotel, LLC

Case Number: 1:11-CV-04171-TWT

NAME OF BANK: BB&T
ACCOUNT NAME: McGlashan Hospitality-Quality Inn Greenville
ACCOUNT NUMBER: 82193
PURPOSE OF ACCOUNT: Operating

Account for All Check Numbers, Including Voided, Lost, Stopped Payments, Etc.

Date	Check Number	Payee	Purpose	Amount
2/29/2012 *	1038	Wal-Mart	Breakfast Food	\$ 50.76
2/29/2012 *	1039	Marvins	Pool Pump Repairs	66.98
3/3/2012	1040	Butler County Humane Society	Contribution	35.00
3/5/2012	1041	Ed Hauptmann	Expenses	334.83
3/5/2012	1042	Greenville Water	Utilities	14.73
3/5/2012	1043	Greenville Water	Utilities	430.52
3/5/2012	1044	Lamar	Advertising	600.00
3/5/2012	1045	Alabama Dumpster	Trash removal	150.85
3/5/2012	1046	Camellia Communications	Telephone	540.57
3/5/2012	1047	Camellia Communications	Telephone	556.92
3/6/2012	1048	Choice Hotels	Franchise Fees	4,302.32
3/5/2012	1049	Sysco Gulf Coast	Breakfast Food	398.51
3/5/2012	1050	Tropical Pools	Pool Repairs	350.00
3/5/2012	1051	Alabama Power	Utilities	351.78
3/5/2012	1052	Alabama Power	Utilities	3,256.62
3/6/2012	1053	Cardons	Breakfast Food	98.00
3/12/2012	1054	American Leak Detectors	Pool Repairs	800.00
3/9/2012	1055	Cash	Breakfast Food	173.06
3/9/2012	1056	Wal-Mart	Breakfast Food	62.82
3/9/2012	1057	Ed Hauptmann	Expenses	212.58
3/15/2012	1058	City of Greenville	Sales Tax	2,756.59
3/16/2012	1059	Sysco Gulf Coast	Breakfast Food	428.53
2/28/2012	1100 *	HD Supply	Supplies	228.00
2/28/2012	1101 *	Eco Lab	Linens	225.25
3/16/2012	1060	Alabama Power	Deposit	2,040.00
3/20/2012	1061	Alabama Laundry Equipment	Washer/Dryer Repairs	783.35
3/14/2012	1064	Sysco Gulf Coast	Breakfast Food	254.55
3/16/2012	1066	Wal-Mart	Breakfast Food	37.14
3/24/2012	1067	Cash & Carry	Repairs	57.75
3/30/2012	1068	Ed Hauptmann	Expenses	215.59
3/22/2012	1069	Wal-Mart	Breakfast Food	70.22
3/20/2012	1102	Sysco Gulf Coast	Breakfast Food	718.77
3/21/2012	1103	Orkin	Pest Control	112.00
3/21/2012	1104	Advance Solutions Inc.	Security	56.00
3/23/2012	1105	Moore & Cubbedge	Accounting Fees	1,610.00
3/15/2012	1106	1 Rom Trading Partners	Contract Labor	2,500.00
3/15/2012	1107	Void		-
3/27/2012	1109	Mike Moreno	Expenses	889.17
3/27/2012	1110	Void		-
3/27/2012	1111	Sysco Gulf Coast	Breakfast Food	327.76
3/20/2012	ACH	Alabama Dept of Revenue	Sales Tax	1,404.42
Total				<u>27,501.94</u>

ATTACHMENT 5.1

CHECK REGISTER

For the Period Beginning March 1, 2012 and Ending March 31, 2012

Name of Entity: Greenville AL Hotel, LLC

Case Number: 1:11-CV-04171-TWT

NAME OF BANK: BB&T
ACCOUNT NAME: McGlashan Hospitality-Quality Inn Greenville
ACCOUNT NUMBER: 82215
PURPOSE OF ACCOUNT: Payroll

Account for All Check Numbers, Including Voided, Lost, Stopped Payments, Etc.

Date	Check Number	Payee	Purpose	Amount
3/9/2012	1021	Amanda Trent	Payroll	\$ 332.88
3/9/2012	1022	Kimberly Jenkins	Payroll	296.57
3/9/2012	1023	Wendy Jenkins	Payroll	338.80
3/9/2012	1024	Kimberly Hess	Payroll	629.88
3/9/2012	1025	Paisley Hill	Payroll	655.23
3/9/2012	1026	Helen Johnson	Payroll	482.53
3/9/2012	1027	Felecia Paterson	Payroll	227.36
3/9/2012	1028	Ed Hauptmann	Payroll	1,593.43
3/9/2012	1029	Dustin Stinson	Payroll	299.19
3/9/2012	1100	Amanda Trent	Payroll	341.80
3/23/2012	1101	Dustin Stinson	Payroll	475.20
3/23/2012	1102	Ed Hauptmann	Payroll	1,583.38
3/23/2012	1103	Felecia Paterson	Payroll	277.04
3/23/2012	1104	Helen Johnson	Payroll	484.50
3/23/2012	1105	Kimberly Hess	Payroll	466.99
3/23/2012	1106	Kimberly Jenkins	Payroll	232.25
3/23/2012	1107	Kimberly Hartley	Payroll	148.05
3/23/2012	1108	Paisley Hill	Payroll	768.50
3/23/2012	1109	Wendy Jenkins	Payroll	378.55
3/21/2012	1110	Kimberly Jenkins	Payroll	379.87
3/16/2012	ACH	US Treasury	Payroll Tax	2,289.37
		Total		<u>\$ 12,681.37</u>

ATTACHMENT 5.1

CHECK REGISTER

For the Period Beginning March 1, 2012 and Ending March 31, 2012

Name of Entity: Greenville AL Hotel, LLC

Case Number: 1:11-CV-04171-TWT

NAME OF BANK: BB&T
ACCOUNT NAME: McGlashan Hospitality-Quality Inn Greenville
ACCOUNT NUMBER: 82215
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3/9/2012	1028	Ed Hauptmann	Payroll	1,593.43
3/9/2012	1029	Dustin Stinson	Payroll	299.19
3/9/2012	1100	Amanda Trent	Payroll	341.80
3/23/2012	1101	Dustin Stinson	Payroll	475.20
3/23/2012	1102	Ed Hauptmann	Payroll	1,583.38
3/23/2012	1103	Felecia Paterson	Payroll	277.04
3/23/2012	1104	Helen Johnson	Payroll	484.50
3/23/2012	1105	Kimberly Hess	Payroll	466.99
3/23/2012	1106	Kimberly Jenkins	Payroll	232.25
3/23/2012	1107	Kimberly Hartley	Payroll	148.05
3/23/2012	1108	Paisley Hill	Payroll	768.50
3/23/2012	1109	Wendy Jenkins	Payroll	378.55
3/21/2012	1110	Kimberly Jenkins	Payroll	379.87
3/16/2012	ACH	US Treasury	Payroll Tax	2,289.37
		Total		<u>\$ 12,681.37</u>

HAMILTON STATE BANK
P.O. BOX 249
BRASELTON, GEORGIA 30517

CCB3 LLC
2220 FLEURIE LN
BRASELTON GA 30517-2441

Loan Payoff Statement

Loan Payoff for:	Loan Number:	713131
CCB3 LLC	Date Quoted:	Apr 16, 2012
2220 FLEURIE LN	Payoff Good To:	Apr 16, 2012
BRASELTON GA 30517-2441	Method:	7/0

Collateral: Multiple

Principal:	\$2,537,241.76
Interest To Apr 16, 2012:	\$170,769.58
Late Charges:	\$2,896.75
Net Amount Due:	\$2,710,908.09

Additional Information

One Day's Interest:	\$229.06
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HAMILTON STATE BANK
P.O. BOX 249
BRASELTON, GEORGIA 30517

CENTURY GATEWAY, LLC
2220 FLEURIE LN
BRASELTON GA 30517-2441

Loan Payoff Statement

Loan Payoff for:	Loan Number:	711403
CENTURY GATEWAY, LLC	Date Quoted:	Apr 16, 2012
2220 FLEURIE LN	Payoff Good To:	Apr 16, 2012
BRASELTON GA 30517-2441	Method:	7/0

Collateral: 8.285 ACRES CORNER HWY 211/BEAVER DAM RD HOSCHTON GA

Principal:	\$2,869,847.26
Interest To Apr 16, 2012:	\$209,370.78
Late Charges:	\$6,221.66
Net Amount Due:	\$3,085,439.70

Additional Information

One Day's Interest:	\$279.01
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